

Changes in the Parent Company (Specified Related Corporations) of GLP J-REIT's Asset Management Company—No Immediate Impact on GLP J-REIT's Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the changes in the parent company (specified related corporations) of GLP Japan Advisors Inc., the asset management company of GLP J-REIT (security code: 3281).

- (1) On October 9, 2024, Ares Management Corporation announced that it had agreed to acquire companies in the GLP Capital Partners group through subsidiaries (this transaction). As a result of a corporate reorganization in anticipation of this transaction and this transaction, which is expected to close in the first half of 2025, Ares Holdings L.P., Ares Holdco LLC, Ares Management Corporation and GLP Capital Partners 2 Limited are scheduled to have control over the asset management company as new indirect parent companies.
- (2) As of today, JCR has announced a long-term issuer rating of "AA" with Stable outlook for GLP J-REIT. While Global alternative investment manager Ares Management Corporation is thought to be aiming to create synergies with the assets under management and platform of the GLP Capital Partners group through this transaction, JCR will monitor the outcome of this transaction and follow the changes in the parent company (specified related corporations) of the asset management company, the support structure for GLP J-REIT, and its investment performance if this transaction is completed.

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<Reference>

Issuer: GLP J-REIT

Long-term Issuer Rating: AA Outlook: Stable

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